

EXPRESS, INC.
Form SC 13G/A
February 14, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Schedule 13G

Under the Securities Exchange Act of 1934

(Amendment No. 1)*

Express, Inc.
(Name of Issuer)

Common Stock, \$0.01 Par Value
(Title of Class of Securities)

30219E103
(CUSIP Number)

December 31, 2011
(Date of Event which Requires Filing of this Statement)

Edgar Filing: EXPRESS, INC. - Form SC 13G/A

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page. The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1 NAMES OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):

2 Multi-Channel Retail Holdings LLC - Series G
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF

0

SHARES 6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 3,707,349 (See Item 4)
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0
8 SHARED DISPOSITIVE POWER

WITH

9 3,707,349 (See Item 4)
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 3,707,349 (See Item 4)
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

Edgar Filing: EXPRESS, INC. - Form SC 13G/A

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.2% (See Item 4)

12 TYPE OF REPORTING PERSON (See Instructions)

OO

All percentages set forth on the cover pages to this Schedule 13G were calculated based on 88,908,602 shares outstanding as disclosed in Express, Inc.'s Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (the Commission) on December 6, 2011.

1 NAMES OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):

Golden Gate Capital Investment Annex Fund II, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

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I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):

Golden Gate Capital Investment Fund II-A, L.P.

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I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):

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I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):

Golden Gate Capital Associates II-QP, L.L.C.

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(a) (b)

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Golden Gate Capital Associates II-AI, L.L.C.

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1 NAMES OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):

Golden Gate Capital Management II, L.L.C.

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1 NAMES OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):

2 CCG AV, L.L.C. - Series C
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(a) (b)

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1 NAMES OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):

2 CCG AV, L.L.C. - Series I
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

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4.2% (See Item 4)

12 TYPE OF REPORTING PERSON (See Instructions)

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1 NAMES OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):

2 CCG AV, L.L.C. - Series L
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

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NUMBER OF

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12 TYPE OF REPORTING PERSON (See Instructions)

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All percentages set forth on the cover pages to this Schedule 13G were calculated based on 88,908,602 shares outstanding as disclosed in Express, Inc.'s Quarterly Report on Form 10-Q filed with the Commission on December 6, 2011.

Item 4 Ownership:

- (a) Amount beneficially owned: In the aggregate, the Reporting Persons beneficially own 3,707,349 shares of Common Stock directly held by MCRH. Annex Fund II, Annex Fund II (AI), Fund II, Fund II-A, Fund II (AI), Fund II-A (AI), Associates II-QP and Associates II-AI each hold equity interests in MCRH and are managed by GGC Management II. Series C, Series I and Series L each also hold equity interest in MCRH are managed by GGC Management. GGC Management II and GGC Management are each controlled by their principal managing directors. As a result of these relationships, each Reporting Person other than GGC Management and GGC Management II has shared voting and dispositive power with respect to the shares of Common Stock directly held by MCRH. GGC Management and GGC Management II have sole voting and dispositive power with respect to the shares directly held by MCRH.

As a result of the relationships described in this Schedule 13G, each of the Reporting Persons may be deemed to beneficially own the shares of Common Stock directly held by MCRH. Neither the filing of this Schedule 13G nor any of its contents shall be deemed to constitute an admission by any Reporting Person other than MCRH with respect to the shares of Common Stock directly held by MCRH, that it is the beneficial owner of any of the shares of Common Stock referred to herein for purposes of the Act or for any other purpose, and such beneficial ownership is expressly disclaimed.

- (b) Percent of class: In the aggregate, the Reporting Persons beneficially own 3,707,349 shares of the Common Stock, or 4.2% of the total number of shares outstanding, by virtue of the 3,707,349 shares of Common Stock directly held by MCRH.

All percentages calculated in this Schedule 13G are based upon an aggregate of 88,908,602 shares of Common Stock outstanding as of November 30, 2011 as disclosed in Express, Inc.'s Quarterly Report on Form 10-Q filed on December 6, 2011.

- (c) Number of shares as to which such person has:
- (i) sole power to vote or to direct the vote: See Item 5 on the cover pages hereto.
 - (ii) shared power to vote or to direct the vote: See Item 6 on the cover pages hereto.
 - (iii) sole power to dispose or to direct the disposition of: See Item 7 on the cover pages hereto.
 - (iv) shared power to dispose or to direct the disposition of: See Item 8 on the cover pages hereto.

Item 5 Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof the Reporting Person have ceased to be the beneficial owner of more than five percent of the class of securities, check the following x.

Item 6 Ownership of More Than Five Percent on Behalf of Another Person:

Not Applicable.

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company:

Not Applicable.

Item 8 Identification and Classification of Members of the Group:

Not Applicable.

Item 9 Notice of Dissolution of Group:

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The Reporting Persons are no longer deemed to be a member of a group pursuant to Rule 13d-5(b)(1) of the Act because of the Stockholders Agreement among Express, Inc., MCRH and American Apparel Investments, Inc. (AAI), an affiliate of Limited Brands, Inc. (Limited).

In reliance on public disclosures made by affiliates of Limited, on July 28, 2011, AAI transferred all of the shares that it held to another affiliate of Limited, which subsequently sold the shares on the open market on August 4, 2011. As a result of such transfer and sale, the group has dissolved and all further filings, if required, by the Reporting Persons will be in their individual capacities.

Item 10 Certification:

Not Applicable.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 14, 2012

MULTI-CHANNEL RETAIL HOLDINGS LLC - SERIES G

By: /s/ David C. Dominik
Name: David C. Dominik
Title: Manager

**GOLDEN GATE CAPITAL INVESTMENT FUND
II, L.P.
GOLDEN GATE CAPITAL INVESTMENT FUND
II-A, L.P.
GOLDEN GATE CAPITAL INVESTMENT ANNEX FUND II, L.P.
GOLDEN GATE CAPITAL INVESTMENT FUND
II, (AI) L.P.
GOLDEN GATE CAPITAL INVESTMENT FUND II-A, (AI) L.P.
GOLDEN GATE CAPITAL INVESTMENT ANNEX FUND II, (AI) L.P.
GOLDEN GATE CAPITAL ASSOCIATES II-QP,
L.L.C.
GOLDEN GATE CAPITAL ASSOCIATES II-AI,
L.L.C.**

By: Golden Gate Capital Management II, L.L.C.
Its: Authorized Representative

By: /s/ David C. Dominik
Name: David C. Dominik
Its: Principal Managing Director

**CCG AV, L.L.C. - SERIES C
CCG AV, L.L.C. - SERIES I
CCG AV, L.L.C. - SERIES L**

By: Golden Gate Capital Management, L.L.C.
Its: Authorized Representative

By: /s/ David C. Dominik
Name: David C. Dominik
Its: Principal Managing Director

**GOLDEN GATE CAPITAL MANAGEMENT,
L.L.C.
GOLDEN GATE CAPITAL MANAGEMENT II, L.L.C.**

By: /s/ David C. Dominik
Name: David C. Dominik
Its: Principal Managing Director

AGREEMENT REGARDING THE JOINT FILING OF SCHEDULE 13G

The undersigned hereby agree that a single Schedule 13G (or any amendment thereto) relating to the Common Stock of Express, Inc. may be filed on behalf of each of the undersigned and that this Agreement shall be filed as an exhibit to such Schedule 13G.

Date: February 14, 2012

MULTI-CHANNEL RETAIL HOLDINGS LLC - SERIES G

By: /s/ David C. Dominik
Name: David C. Dominik
Title: Manager

**GOLDEN GATE CAPITAL INVESTMENT FUND
II, L.P.
GOLDEN GATE CAPITAL INVESTMENT FUND
II-A, L.P.
GOLDEN GATE CAPITAL INVESTMENT ANNEX FUND II, L.P.
GOLDEN GATE CAPITAL INVESTMENT FUND
II, (AI) L.P.
GOLDEN GATE CAPITAL INVESTMENT FUND
II-A, (AI) L.P.
GOLDEN GATE CAPITAL INVESTMENT ANNEX FUND II, (AI) L.P.
GOLDEN GATE CAPITAL ASSOCIATES II-QP,
L.L.C.
GOLDEN GATE CAPITAL ASSOCIATES II-AI,
L.L.C.**

By: Golden Gate Capital Management II, L.L.C.
Its: Authorized Representative

By: /s/ David C. Dominik
Name: David C. Dominik
Its: Principal Managing Director

**CCG AV, L.L.C. - SERIES C
CCG AV, L.L.C. - SERIES I
CCG AV, L.L.C. - SERIES L**

By: Golden Gate Capital Management, L.L.C.
Its: Authorized Representative

By: /s/ David C. Dominik
Name: David C. Dominik
Its: Principal Managing Director